# Course Information

<table>
<thead>
<tr>
<th>Course ID:</th>
<th>ACG 2021</th>
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<tbody>
<tr>
<td>Reference Number:</td>
<td>662798 and 642977</td>
</tr>
<tr>
<td>Credits:</td>
<td>3 credits + Lab 1 credit</td>
</tr>
<tr>
<td>Term:</td>
<td>Fall 2011-1</td>
</tr>
<tr>
<td>Term Dates:</td>
<td>August 23rd to December 17th – Fall 2011-1</td>
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# Instructor Information

<table>
<thead>
<tr>
<th>Name:</th>
<th>Mr. Jose Luis Hortensi, CPA</th>
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<tbody>
<tr>
<td>Email:</td>
<td><a href="mailto:jose.hortensi@mdc.edu">jose.hortensi@mdc.edu</a></td>
</tr>
<tr>
<td>Website:</td>
<td><a href="http://faculty.mdc.edu/jhortens/">http://faculty.mdc.edu/jhortens/</a></td>
</tr>
<tr>
<td>Phone:</td>
<td>305-237-5143</td>
</tr>
<tr>
<td>Office Hours:</td>
<td>MW 11:15am to 1:25 pm + Before and after class. I have an open door policy. I highly encourage all of my students to stop by my office with questions or to get ready for your quizzes and exams. I am here to help you succeed..!</td>
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<tr>
<td>Response Policy:</td>
<td>24 hours when the College is in session</td>
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Course Description

This introductory course examines how accounting records are used to communicate the financial impact of the basic business transactions/process. Special emphasis is on accounting for the financing, investing, and operating activities of a business. Topics covered include preparation of financial statements and financial statement analysis. The students will obtain an understanding of the basic financial accounting concepts and principles. The course will focus on explaining how accounting contributes to effective management and also explain the most important accounting procedures. Examples of the topics that will be discussed in this course include: Introduction to Accounting, Accounting Concepts, Accounting Cycle, Accounting System, Internal Controls, A/R, A/P, Inventories, Fixed Assets, Intangible assets. In addition, the students will have the opportunity to analyze accounting transactions and understand how these transactions are reported on the different financial statements.

Prerequisites

Pre-/Co-requisite: none.

Miami Dade College's Learning Outcomes

This course addresses the following MDC learning outcomes:

<table>
<thead>
<tr>
<th>Learning Outcome #1:</th>
<th>Communicate effectively using listening, speaking, reading, and writing skills.</th>
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<tr>
<td>Learning Outcome #2:</td>
<td>Use quantitative analytical skills to evaluate and process numerical data.</td>
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<td>Learning Outcome #3:</td>
<td>Solve problems using critical and creative thinking and scientific reasoning.</td>
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Learning Outcome #4:
Formulate strategies to locate, evaluate, and apply information.

Learning Outcome #7:
Demonstrate knowledge of ethical thinking and its application to issues in society.

Learning Outcome #8:
Use computer and emerging technologies effectively.

Course Competencies

Upon completion of this course, the student will be able to:

Competency 1: The Student will demonstrate knowledge of the role of accounting in business administration by:

a. Describing the nature of a business.
c. Describing the importance of business ethics and the basic principles of proper ethical conduct.
d. Describing the profession of accounting.
e. Summarizing the development of accounting principles and relate them to practice.
f. Stating the accounting equation and defining each element of the equation.
g. Explaining how business transactions can be stated in terms of the resulting changes in the three basic elements of the accounting equation.
h. Describing the financial statements of a corporation and explaining how they interrelate.

Competency 2: The student will demonstrate knowledge in analyzing transactions by:

a. Explaining why accounts are used to record and summarize the effects of transactions on financial statements.
b. Explaining the characteristics of an account.
c. Listing the rules of debit and credit and the normal balances of accounts.
d. Analyzing and summarizing the financial statement effects of transactions.
e. Preparing a trial balance and explaining how it can be used to discover errors.
f. Discovering errors in recording transactions and correcting them.
Competency 3: The student will illustrate the matching concept and the adjusting process by:
   a. Explaining how the matching concept relates to the accrual basis of accounting.
   b. Explaining why adjustments are necessary and listing the characteristics of adjusting entries.
   c. Journalizing entries for accounts requiring adjustment.
   d. Summarizing the adjustment process and preparing an adjusted trial balance.

Competency 4: The student will demonstrate knowledge in completing the accounting cycle by:
   a. Preparing a work sheet.
   b. Preparing financial statements from a work sheet.
   c. Preparing the adjusting and closing entries from a work sheet.
   d. Explaining what is meant by the fiscal year and the natural business year.
   e. Summarizing the seven basic steps of the accounting cycle.

Competency 5: The student will illustrate the accounting merchandising business by:
   a. Distinguishing the activities of a service business from those of merchandising business.
   b. Journalizing the entries for merchandise transactions, including:
      1) Merchandise purchase
      2) Merchandise sales
      3) Merchandise transportation costs
      4) Transactions for both the buyer and the seller
   c. Preparing a chart of accounts for a merchandising business.
   d. Preparing an income statement for a merchandising business.
   e. Describing the accounting cycle for a merchandising business.

Competency 6: The student will describe the principles of internal control, accounting systems and cash accounting by:
   a. Defining an accounting system and describing its implementation.
   b. Describing the components of a computer system and applying the computerized accounting to recording revenues and collections.
   c. Listing the three objectives of internal control, and defining and giving examples of the five elements of internal control.
   d. Describing the nature of cash and the importance of internal control over cash.
   e. Summarizing basic procedures for achieving internal control over cash receipts.
   f. Summarizing the basic procedures for achieving internal control over cash payments, including the use of a voucher system.
   g. Describing the nature of a bank account and its use in controlling cash.
   h. Preparing a bank reconciliation and journalizing any necessary entries.
   i. Accounting for small cash transactions, using a petty cash fund.
   j. Summarizing how cash is presented on the balance sheet.
Competency 7: The student will demonstrate a knowledge of the receivables by:
   a. Listing the common classification of receivables.
   b. Summarizing and providing examples of internal control procedures that apply to receivables.
   c. Describing the nature of and the accounting for uncollectible receivables.
   d. Journalizing the entries for the allowance method of accounting for uncollectibles, and estimating uncollectible receivables based on sales and on an analysis of receivables.
   e. Journalizing the entries for the direct write-off of uncollectible receivables.
   f. Describing the nature and characteristics of promissory notes.
   g. Journalizing the entries for notes receivable transactions.
   h. Preparing the Current Assets presentation of receivables on the balance sheet.

Competency 8: The student will demonstrate a knowledge of accounting concepts, principles and procedures related to merchandise inventory by:
   a. Summarizing and providing examples of internal control procedures that apply to inventory.
   b. Describing the effect of inventory errors on the financial statements.
   c. Describing three inventory cost flow assumptions and how they impact the financial statements.
   d. Computing the cost of inventory under the periodic inventory system, using the first-in, first-out, last-in, and Average Cost Method.
   e. Computing the cost of inventory under the periodic inventory system, using the first-in, first-out, last in, first-out, and Average Cost Methods.
   f. Comparing and contrasting the use of the three inventory costing methods.
   g. Computing the proper valuation of inventory at other than cost, using the lower-of-cost-or-market concept.
   h. Preparing a balance sheet presentation of merchandise inventory.
   i. Estimating the cost of inventory, using the retail and gross profit method.

Competency 9: The student will demonstrate a knowledge of accounting for fixed and intangible assets by:
   a. Defining fixed assets.
   b. Identifying what items are included in the cost of a fixed asset.
   c. Classifying fixed asset costs as either capital expenditures or revenue expenditures.
   d. Computing depreciation, using the following methods: straight-line, units-of-production, and declining-balance method.
   e. Computing depletion and journalizing the entry for depletion.
   f. Journalizing entries for the disposal of fixed assets.
   g. Describing internal controls over fixed assets.
   h. Describing how depreciation expense is reported in an income statement.
   i. Preparing a balance sheet that includes fixed assets and intangible assets.

Competency 10: The student will illustrate accounting procedures for current liabilities by:
   b. Describing the accounting treatment for contingent liabilities and product warranties.
   c. Determining employer liabilities for payroll.
   d. Describing payroll accounting systems that use a payroll register, employee earnings record, and a general journal.
   e. Journalizing entries for employee fringe benefits.
Competency 11: The student will explain the nature of the corporate form of organization and how corporation accounts for stock by:

- Describing the characteristics of the corporate form of organization
- Listing the major sources of paid-in capital, including the various classes of stock
- Journalizing the entries for issuing stock
- Journalizing the entries for treasury stock transactions
- Stating the effect of stock splits on corporate financial statements
- Journalizing the entries for cash dividends and stock dividends

Required Textbook and Materials

Textbook Bundle:
ISBN 10: 1111993971

Technology Requirements (Hardware/Software)
If you have no internet access at all, you can visit our labs and computer courtyard.

Course Content
The course is organized as follows:

Unit/Module 1: Chapter 1 – Introduction to Accounting and Business
Unit/Module 2: Chapter 2 – Analyzing Transactions
Unit/Module 3: Chapter 3 – The Adjusting Process
Unit/Module 4: Chapter 4 – Completing the Accounting Cycle

**Quiz 1: Chapters 1, 2, 3 and 4**

Unit/Module 5: Chapter 5 – Accounting for Merchandising Businesses
Unit/Module 6: Chapter 6 - Inventories

**Quiz 2: Chapters 5 and 6**

Unit/Module 7: Chapter 7 - Sarbanes-Oxley, Internal Control, and Cash
Unit/Module 8: Chapter 8 – Receivables

**Quiz 3: Chapters 7 and 8**

Unit/Module 9: Chapter 9 – Fixed Assets and Intangible Assets
Unit/Module 10: Chapter 10 – Current Liabilities and Payroll
Unit/Module 11: Chapter 11 – Corporations: Organization, Stock Transactions, and Dividends

**Quiz 4: Chapters 9, 10 and 11**

The schedule and due dates of readings, assignments, quizzes, etc. can be found online at: http://faculty.mdc.edu/jhortens/2011%202021/GP2021FALL2011-1.htm

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**Course Work Requirements**

To successfully complete this course, you need to spend at least an average of 4 hours per week on the course, which includes readings, postings, quizzes, exams, etc. Set up a weekly time schedule that allows you sufficient time to complete the assigned course work by the required due dates.
Grading

Grading Criteria

<table>
<thead>
<tr>
<th>Range</th>
<th>Letter Grade</th>
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<tbody>
<tr>
<td>90 - 100%</td>
<td>A</td>
</tr>
<tr>
<td>80 – 89%</td>
<td>B</td>
</tr>
<tr>
<td>70 – 79%</td>
<td>C</td>
</tr>
<tr>
<td>60 - 69%</td>
<td>D</td>
</tr>
<tr>
<td>Below 59%</td>
<td>F</td>
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Homework/Participation: 10% via CengageNow

Project: 20% via CengageNow

Quizzes: 40% (4 quizzes – 10% per quiz) **No Make-Ups. Your final exam can replace your lowest quiz grade.**

Final Exam: 30% [(Cumulative Final Exam) **You must earn a score of 65% on final exam to pass the course.**]

Attendance - Late and Make-up Policy:

Accounting is a hands-on subject and as such, students are expected to attend all class sessions. Attendance will be taken at the start of each class. If you miss a class, it is...
your responsibility to find out what you missed in class and any assignments that were made (absences do not relieve a student from course assignments). If you wish to terminate the course, you should be aware that you yourself are responsible for official withdrawal from the course. Failure to do so may result in your receiving a final grade of “F” in the course. While the instructor has the option of withdrawing a student, the student should not assume he/she would be automatically dropped for nonattendance or unsatisfactory performance.

Accounting Lab

Students must concurrently register in the Accounting Lab. ACG 2021L is a co-requisite of ACG2021. YOU MUST ACCUMULATE AT LEAST 15 HOURS IN THE LAB BY THE END OF THE SEMESTER. If you don’t have at least 15 hours by the end of the semester, your final grade for the class will be reduced by ½ point for every hour that you are missing from the 15 hour goal. (Ex. End of semester and student X has only 9 hours in the lab, student X will have -3 points. 3 POINTS WILL BE DEDUCTED FROM HIS FINAL GRADE FOR ACG 20021). A print out showing your lab attendance will be given to me at the end of the semester. Check with me periodically, but it is your responsibility to keep track of your own hours. YOUR ACG2021L GRADE WILL BE THE SAME AS YOUR ACG2021 CLASS GRADE.

Homework

Since Accounting is a progressive course of study (each chapter builds upon the mastery of the previous chapters’ material). All homework must be done when assigned via CengageNow to achieve the full benefits of the assignment.

Important Dates

| Last day to drop with 100 % refund: | F Aug 26, 2011 | Last day drop with "W": | M Oct 31, 2011 | Holiday: | M Sep 5, 2011; R Nov 24, 2011 |
This handbook provides you with the basic information you need to know as a student at Miami Dade

- **Students’ Rights and Responsibility**

  This handbook provides you with the basic information you need to know as a student at Miami Dade College. Please review the [Student's Rights and Responsibilities Handbook](#) to learn about policies addressing code of conduct, grade appeals, religious observations, services for students with special needs, and many other areas. Due to the nature of the online environment, the information below supplements the Handbook for Virtual College students.

- **Course Withdrawal**

  After registering, students may change their schedules during the drop / add period. The dates for this period are listed on the [Academic Calendar](#).

- **Incomplete Grades**

  An Incomplete is given only where extenuating circumstances exist, such as documented medical problems or a death in the family, and is issued solely at the discretion of the instructor. If the instructor agrees to grant an Incomplete, a written agreement must be completed between the instructor and the student, specifying the coursework to be completed, in what manner, and by when. Failure to fulfill the terms of the contract by the end of the next major term will result in an "F" for the course. A student may not remove an Incomplete by registering in a subsequent term to re-take the course.

  For more information on Incomplete grades, please refer to the [Student's Rights and Responsibilities Handbook](#).
• Academic Dishonesty

In the event that students are suspected of classroom cheating, plagiarism, or otherwise misrepresenting their work, they will be subject to procedural due process. Academic dishonesty includes, but is not limited to the following: cheating on an examination; receiving help from others in work to be submitted, if contrary to the stated rules of the course; plagiarizing; that is, the taking and claiming as one’s own the ideas, writings, or work of another, without citing the sources; submitting work from another course unless permitted by the instructor; stealing examinations or course materials; falsifying records; assisting anyone to do any of the above. For more details, see the Student Rights and Responsibilities:

http://www.mdc.edu/policy/student_rights_and_responsibilities.pdf